

**BUDGET STABILIZATION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008**

	October-08					September-08					Current Fiscal YTD		Prior Year FY08		3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		<u>Quarter</u>			<u>Returns</u>		<u>Returns</u>		6/30/2008	6/30/2008
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
<b>Bank of ND CD'S</b>	<b>94,037,308</b>	<b>49.8%</b>	<b>49.8%</b>	<b>0.35%</b>	<b>0.35%</b>	<b>79,068,307</b>	<b>40.7%</b>	<b>40.7%</b>	<b>1.17%</b>	<b>1.17%</b>	<b>1.53%</b>	<b>1.53%</b>	<b>5.24%</b>	<b>5.24%</b>	<b>N/A</b>	<b>N/A</b>
<b>ENHANCED CASH</b>																
<b>Prudential</b>	<b>84,389,521</b>	<b>44.7%</b>	<b>44.7%</b>	<b>-6.21%</b>	<b>-6.24%</b>	<b>89,978,571</b>	<b>46.3%</b>	<b>46.3%</b>	<b>-5.81%</b>	<b>-5.88%</b>	<b>-11.66%</b>	<b>-11.75%</b>	<b>-4.19%</b>	<b>-4.45%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.11%	0.11%				0.63%	0.63%	0.74%	0.74%	3.63%	3.63%		
<b>CASH EQUIVALENTS</b>																
<b>Bank of ND</b>	<b>10,536,021</b>	<b>5.6%</b>	<b>5.6%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>25,178,015</b>	<b>13.0%</b>	<b>13.0%</b>	<b>0.48%</b>	<b>0.48%</b>	<b>0.61%</b>	<b>0.61%</b>	<b>3.43%</b>	<b>3.43%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.11%	0.11%				0.63%	0.63%	0.74%	0.74%	3.63%	3.63%		
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>188,962,850</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.72%</b>	<b>-2.73%</b>	<b>194,224,893</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.34%</b>	<b>-2.38%</b>	<b>-5.00%</b>	<b>-5.04%</b>	<b>0.14%</b>	<b>0.01%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				0.11%	0.11%				0.63%	0.63%	0.74%	0.74%	3.63%	3.63%		

**NOTE: Monthly returns and market values are preliminary and subject to change.**